

## Message Text

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ACTION EB-04

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FM AMEMBASSY LONDON

TO SECSTATE WASHDC 6835

C O N F I D E N T I A L LONDON 18066

LIMDIS GREENBACK

PASS TREASURY AND FRB

E.O. 11652: XGDS-1

TAGS: EFIN, UK

SUBJECT: SIR DEREK MITCHELL ON RAMBOUILLET

1. SIR DEREK MITCHELL, SECOND PERMANENT SECRETARY, H.M. TREASURY, BRIEFED FINANCIAL ATTACHES ON HIS IMPRESSIONS OF RAMBOUILLET. HE FELT THE COMMUNIQUE GAVE GOOD OVER-ALL COVERAGE TO THE RANGE OF POINTS DISCUSSED. THE SESSIONS AND MEETINGS WERE BENEFICIAL FOR THOSE WHO ATTENDED, BUT HE EXPRESSED EQUAL SATISFACTION THAT FUTURE DISCUSSIONS WILL BE IN THE FRAMEWORK OF EXISTING INSTITUTIONS AS WELL AS IN THE RELEVANT INTERNATIONAL ORGANIZATIONS.

2. REFERRING SPECIFICALLY TO THE RAPPROCHEMENT BETWEEN THE US AND FRANCE ON THE NEED FOR STABILITY AND INTERVENTION TO COUNTER ERRATIC FLUCTUATIONS, MITCHELL SAID HE IS OBVIOUSLY ANXIOUS TO LEARN MUCH MORE ABOUT THE SPECIFIC DETAILS OF THE TEXT. BASED ON INCOMPLETE KNOWLEDGE, IT SEEMS TO HIM THE US AND FRANCE COULD BE UNDERESTIMATING THE TECHNICAL DIFFICULTIES INVOLVED IN STABILIZATION, ARRANGING SETTLEMENTS, INTERVENTION CURRENCIES, ETC.

3. MITCHELL EXPRESSED REGRET THAT FULL DETAILS OF THE US-FRENCH AGREEMENT WILL NOT BE AVAILABLE FOR DISCUSSION AT  
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THE EC MONETARY COMMITTEE MEETING ON FRIDAY, NOVEMBER 28.

HE EXPECTS THAT DE LA ROSIER IF HE ATTENDS THE SESSION WILL BE CLOSELY QUESTIONED. MITCHELL FELT THE SOONER THE US-FRENCH UNDERSTANDING IS FULLY EXPLAINED TO RESPONSIBLE FINANCE MINISTRY AND CENTRAL BANK OFFICIALS, THE BETTER. HE SYMPATHIZED WITH FEARS OF A PREMATURE LEAK OF THE CONTENTS AND THOUGHT THIS FEAR JUSTIFIED WHEN DEALING WITH THE JAPANESE, BUT SUMMARIZED HIS VIEWS SAYING THAT THE FRENCH AND US ARE COOING SO CLOSELY OVER THE BABY THAT NO ONE ELSE HAS HAD AN OPPORTUNITY TO SEE WHAT IT LOOKS LIKE AND THEY ARE ANXIOUS TO DO SO.

4. MITCHELL WAS VERY PLEASED TO HEAR SECRETARY'S SIMON'S STATEMENT ON US VIEWS ON IMF GOLD POLICY DELIVERED TO THE FINANCE MINISTERS AT RAMBOUILLET. HE HOPED THAT THE SECRETARY'S STATEMENT WOULD BE REPEATED IN OTHER FORA AND ADHERED TO BY OTHER US OFFICIALS IN ORDER THAT NO FURTHER AMBIGUITIES ABOUT THE US POSITION BE INTRODUCED.

RICHARDSON

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## Message Attributes

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